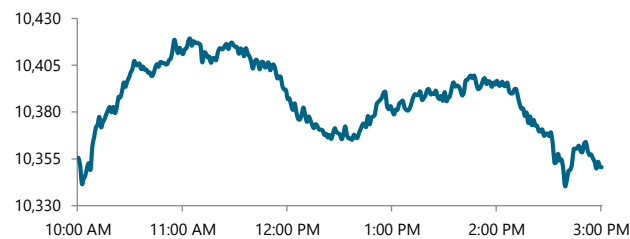


Daily Markets Overview

23 March 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,351	-0.1	3.7	-1.2	15.5
Saudi (NOMUC)	19,094	0.9	0.4	-1.7	NA
Energy	5,398	0.5	2.5	-0.5	5.8
Materials	6,253	-0.3	2.7	-0.6	13.1
Capital Goods	5,864	0.7	3.0	12.2	14.5
Com. & Prof. Svc	3,670	-1.1	0.6	6.8	26.0
Transportation	5,180	0.0	1.1	14.1	35.5
Cons. Durables & Apparel	4,168	-1.4	1.1	-1.3	NA
Consumer Services	4,414	0.7	2.3	19.6	NA
Media	22,813	2.5	3.7	6.1	25.0
Retailing	7,415	1.7	2.4	3.4	29.2
Food & Staples Retailing	9,336	0.4	1.1	9.3	6.1
Food & Beverages	4,723	0.0	0.6	1.8	28.6
Health Care Equipment	10,081	1.3	6.2	10.6	38.1
Pharma, Biotech & Life Science	3,172	-0.7	3.2	10.4	NA
Banks	10,681	-0.7	5.4	-7.5	13.0
Diversified Financials	5,445	-0.6	3.4	-14.4	25.8
Insurance	5,831	0.7	0.9	9.7	36.6
Telecommunication	6,944	0.8	3.7	8.7	14.5
Utilities	6,758	-0.2	3.0	-5.8	17.5
REITs	3,757	-0.5	-0.1	-5.5	16.5
Real Estate	2,857	-0.7	4.2	14.3	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Mouwasat Medical Services Co.	220.00	10.0%	91
National Agriculture Marketing Co.	53.60	10.0%	64
Alinma Tokio Marine Co.	15.64	7.0%	30
Perfect Presentation for Commercial Services Co.	202.00	5.2%	82
United Electronics	77.40	4.6%	30

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
Catering	22-Mar	4Q22	107.1	132%	1.31	NA
DAR ALARKAN	22-Mar	4Q22	48.7	-14%	0.05	NA
TCC	22-Mar	4Q22	17.6	5049%	0.20	NA
ALETIHAD	22-Mar	4Q22	13.1	3181%	0.29	NA
ACIG	22-Mar	4Q22	12.8	116%	0.44	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% lower at 10,351, while NOMUC increased 0.9% to 19,094 on Wednesday. TASI traded value totaled SAR 5.0bn and averaged SAR 4.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 19.5% of the daily traded value.
- MSCI Emerging Markets closed 0.9% higher on Wednesday, trading at P/E (TTM) of 11.7x vs. 15.5x for TASI.
- Banks and Materials decreased 0.7% and 0.3%, respectively. Telecom ended 0.8% higher. Media (up 2.5%) was the best performing sector. Among stocks, Mouwasat Medical Services Co. (4002/MOUWASAT AB), National Agriculture Marketing Co. (4160/THIMAR AB), and Alinma Tokio Marine Co. (8312/ALINMATO AB), led the gainers.
- The Saudi Central Bank (SAMA) raised its reverse repo rate by 25bps from 4.75% to 5.00% on Wednesday night. It also hiked its repo rate by 25bps to 5.50%. The US central bank earlier in the day, raised interest rates for the ninth time, the last of which was in February. SAMA follows the interest rate moves of the US Federal Reserve due to the SAR-USD dollar peg. The Federal Reserve kept its forecast for interest rate at 5.1% in 2023, which signals another interest-rate hike this year. However, it raised interest-rate estimates for 2024 at 4.3% compared with 4.1% previously. (Source: Argaam)
- According to the General Authority for Statistics (GASTAT), prices of 53 goods and services in the country declined Y/Y in February, while prices of 111 out of 169 goods and services saw an increase. Out of the 91 food products, prices of AISafi Yogurt recorded the highest rise, up 37.93% Y/Y, followed by local frozen chicken (Al Watania), with a 34.93% Y/Y increase. On the other hand, American cardamom and pumpkin saw the steepest decline Y/Y at 25.16% and 23.17%, respectively. (Source: Argaam)
- According to global rating agency Fitch, UBS' acquisition of Credit Suisse and a sharp decrease in the latter's share prices will have a neutral impact on The Saudi National Bank (1180/NCB AB)'s Long-Term Issuer Default Rating of 'A-'. This is mainly driven by Credit Suisse's very limited contribution to SNB's group assets, constituting less than 0.5% of total assets and less than 2% of the group's investment portfolio. (Source: Argaam)
- Tabuk Cement Co. (3090/TACCO AB) posted a net profit of SAR 21mn (USD 5.59mn) in 2022, an 18% increase from SAR 17.8mn (USD 4.74mn) a year earlier. The positive performance was driven by higher sales value and volume as well as average selling prices. Y/Y, 4Q22 net profit surged to SAR 17.6mn (USD 4.69mn) from SAR 340,000 (USD 90,514.83), while sequentially it rose 126% from SAR 7.79mn (USD 2.07mn) in 3Q22. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-EtiHAD Cooperative Insurance Co.	15.50	-8.9%	15
Gulf Insurance Group	26.70	-7.5%	21
Arriyadh Development Co.	18.04	-5.1%	18
Basic Chemical Industries Co.	33.20	-4.3%	13
Theeb Rent a Car Co.	75.40	-2.8%	8

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	72.60	-2.0%	324
Arab Sea Information System Co.	72.80	3.0%	173
The Saudi National Bank	46.00	0.2%	169
The Saudi Arabian Oil Company	31.70	0.5%	157
Alinma Bank	29.45	-1.2%	155

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 22, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

23 March 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,393	0.3	1.3	1.7	9.1
Abu Dhabi (ADX)	9,604	0.6	-0.5	-5.9	23.1
Kuwait (KSE)	6,810	1.0	1.4	-1.6	21.6
Qatar (QE)	9,980	1.0	0.7	-6.6	11.4
Oman (MSM)	4,896	0.8	0.2	0.8	11.3
Bahrain (BSE)	1,902	0.1	0.3	0.3	6.1
DJMENA Index	671	0.2	2.4	-3.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,937	-1.6	0.5	2.5	18.9
US (NASDAQ 100)	11,670	-1.6	0.3	11.5	25.2
UK (FTSE 100)	7,567	0.4	3.2	1.5	10.9
Germany (DAX)	15,216	0.1	3.0	9.3	11.9
France (CAC 40)	7,131	0.3	3.0	10.2	12.1
Russia (MICEX)	2,394	-0.2	3.1	11.1	3.1
Japan (Nikkei)	27,467	1.9	0.5	5.3	22.5
Hong Kong (HSI)	19,591	1.7	0.4	-1.0	11.2
South Korea (KOSPI)	2,417	1.2	0.9	8.1	12.2
China (SHCOMP)	3,266	0.3	0.5	5.7	14.3
India (NIFTY)	17,152	0.3	0.3	-5.3	20.8
Brazil (IBOV)	100,221	-0.8	-1.7	-8.7	5.7
Turkey (BIST 100)	5,001	1.9	-2.6	-9.2	4.9
Egypt (EGX30)	15,253	-0.5	3.7	4.5	8.2
MSCI Emerging Markets	961	0.9	1.0	0.5	11.7
MSCI World	2,686	-0.9	1.1	3.2	17.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	76.7	1.8	5.1	-10.7	-33.6
Natural Gas (\$/mmbtu)	2.2	-7.5	-7.1	-51.5	-42.6
Gold (\$/oz)	1,970	1.5	-1.0	8.0	2.5
Silver (\$/oz)	23.0	2.7	1.7	-4.0	-7.2
Platinum (\$/oz)	987	1.2	0.8	-8.1	-3.8
Copper (\$/t)	8,901	1.6	3.8	6.4	-13.2
Zinc (\$/t)	2,892	0.1	-1.3	-3.7	-25.9
Lead (\$/mt)	2,150	0.9	4.0	-7.9	-5.3
Wheat (\$/bu)	664	-2.9	-6.6	-16.2	-31.7
Corn (\$/bu)	634	0.6	-0.1	-6.6	-5.6
Sugar (\$/lb)	21.1	1.6	2.3	5.5	14.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.02	0.00	0.25	0.00
Saudi Arabia	5.51	-0.01	0.17	0.49
UAE	4.76	-0.16	0.44	-0.26
Kuwait	4.25	0.00	0.25	-0.77
Qatar	5.28	0.08	-0.01	0.26
Bahrain	6.16	0.00	0.01	1.14

Source: Reuters

NOTES:

(1) Prices updated as of March 22, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Wednesday. Both S&P and NASDAQ decreased 1.6%. Dow Jones Industrial closed 1.6% lower. In Europe, UK, Germany and France increased 0.4%, 0.1% and 0.3%, respectively.
- Asian markets are trading mostly lower on Thursday. China and Japan are down 0.1% and 0.3%, respectively. South Korea is trading 0.1% lower, while Hong Kong is up 0.7%. India is down 0.5%, in the morning session.
- GCC markets ended in the green on Wednesday. Dubai and Abu Dhabi increased 0.3% and 0.6%, respectively. Both Kuwait and Qatar gained 1.0%. Oman and Bahrain closed 0.8% and 0.1% higher, respectively.
- US' Fed increased its federal funds rate by 25bps to 4.75%-5.0%. (prior: 4.75%; consensus: 5.0%). (Source: Trading Economics)
- UK inflation rate for February stood at 1.1% M/M and 10.4% Y/Y (prior: -0.6% M/M, 10.1% Y/Y; consensus: 0.6% M/M, 9.9% Y/Y). (Source: Trading Economics)
- According to US EIA Petroleum status report, crude oil inventories were up 1.1mn barrels (prior: +1.6mn barrels; consensus: -1.6mn barrels) for the week ended March 17. (Source: Trading Economics)
- Central banks in the GCC raised interest rates on Wednesday night in sync with the US Federal Reserve, which raised benchmark overnight interest rate by one quarter of a percentage point, taking the federal funds rate between 4.75% to 5%. Most central banks in the GCC usually track the Federal Reserve's policy rate moves as their currencies are pegged to the US dollar. The Central Bank of UAE, The Saudi Central Bank, Bahrain's central bank and the central bank of Qatar, all raised their policy rates by 25bps. (Source: Zawya)
- The World Bank has announced the approval of a Country Partnership Framework (CPF) for Egypt, which will provide USD 7bn (SAR 26.29bn) in lending to the country during the financial years 2023-2027. It added that the financial envelope will be around USD 1bn (SAR 3.76bn) per year from the International Bank for Reconstruction and Development (IBRD) and about USD 2bn (SAR 7.72bn) during the entire CPF period from the International Finance Corporation (IFC). (Source: Zawya)
- According to Dubai's Land Department (DLD), Dubai real estate market recorded 546 sales transactions worth AED 1.41bn (SAR 1.44bn), in addition to 88 mortgage deals of AED 479.2mn (SAR 490.05), and 36 gift deals amounting to AED 201.18mn (SAR 205.73) on Wednesday. The sales included 488 villas and apartments worth AED 1.18bn (SAR 1.21bn), and 58 land plots worth AED 226.73mn (SAR 231.86) (Source: Zawya)
- Dubai Chamber of Commerce announced the launch of 29 new business groups, bringing the current total to 105, exceeding its target of setting up more than 100 business groups by March this year. The newly launched business groups cover various areas of Dubai's economy, including leather & footwear, perfumes, cosmetics & hygiene, sports equipment & accessories, mobile phones, recycling, tobacco traders, coffee, media & public relations, stockbrokers/investment services, professional & business services, and intellectual property rights. (Source: Zawya)

Coming Up

- US jobless claims for the week ended March 18 (prior: 192K) will be announced today. (Source: Trading Economics)
- Japan inflation rate for February (prior: 0.4% M/M, 4.3% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 24 (prior: +1.1mn barrels) will be announced on March 29. (Source: Trading Economics)

Daily Markets Overview

23 March 2023

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